Veloxis Pharmaceuticals A/S
2012 Annual Report
Investor Conference

William Polvino, President and CEO
Johnny Stilou, CFO
John Weinberg, CCO

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Dial-in Numbers:
Denmark +45 32 72 80 18
UK +44 (0) 1452 555 131
USA +1 866 682 8490
Access code 13759590

Forward-Looking Statements

This presentation contains forward-looking statements. All statements other than statements of historical facts included in this presentation are forward-looking statements that are subject to certain risks, trends and uncertainties that could cause actual results and achievements to differ materially from those expressed in such statements. These risks, trends and uncertainties are in some instances beyond our control.

Words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “will” and other similar expressions identify forward-looking statements, although not all forward-looking statements contain these identifying words. In particular, any statements regarding clinical trial results and potential regulatory approval for LCP-Tacro™ are considered forward-looking statements. These forward-looking statements involve substantial risks and uncertainties and are based on our assessment and interpretation of the currently available data and information, current expectations, assumptions, estimates and projections about our business and the biopharmaceutical and specialty pharmaceutical industries in which we operate.

Important factors that may affect our ability to achieve the matters addressed in these forward-looking statements include, but are not limited to whether the results of our Phase 3 clinical trials of LCP-Tacro™ meet the predetermined endpoints for such trial; our ability to complete the development of, obtain regulatory approval for, and commercialize, LCP-Tacro™; our ability to hire and retain personnel in a competitive industry; our reliance on third parties to manufacture LCP-Tacro™ and to conduct clinical trials for LCP-Tacro™; competition from existing therapies and therapies that are currently under development, including Prograf® (tacrolimus), Advagraf® (tacrolimus), and Nulojix® (belatacept); whether we are able to obtain additional financing, if needed; risks of maintaining protection for our intellectual property; risks of an adverse determination in intellectual property litigation; and risks associated with stringent government regulation of the biopharmaceutical industry.

We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements, which speak only as of the date hereof. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements that we make. We do not have a policy of updating or revising forward-looking statements and, except as required by law, assume no obligation to update any forward-looking statements.

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Agenda

- 2012 Key Accomplishments
- LCP-Tacro™ Status Update
- Financials FY 2012
- Summary

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2012 Key Accomplishments

- ✓ Phase III “de novo” LCP-Tacro study 3002 completed enrollment Mar 2012
- ✓ Exclusive distribution agreement with Chiesi Farmaceutici S.p.A, for Europe, Turkey and CIS countries announced Oct 2012
- ✓ Preliminary analysis from the first 16 patients in STRATO clinical trial demonstrated a trend toward a reduction in tremor following switch from twice-daily tacrolimus to once-daily LCP-Tacro
- ✓ Fully subscribed rights issue of 1,206,779,946 offer shares with a nominal value of DKK 0.10 each at DKK 0.35 per share completed, with net proceeds of DKK 409 million
- ✓ Restructuring of the company’s operations to focus resources on the completion of the development and subsequent commercialization of LCP-Tacro

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LCP-Tacro™

LCP-Tacro Update – Clinical

- Pivotal phase III Study 3002 in de novo kidney transplant patients
  - Progressing according to plan
  - Enrollment of 543 patients completed March 2012
  - Top line 1-year data expected mid-2013

- STRATO Phase IIIb/IV study in Tremor patients
  - Designed to assess potential of once-daily LCP-Tacro to reduce tremor in patients who have this side effect while receiving twice-daily tacrolimus
  - Study actively enrolling
  - Preliminary data released 4Q 2012 demonstrated potential trend towards improvement in tremor symptoms following conversion to LCP-Tacro.

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LCP-Tacro Update – Regulatory

- European MAA Filing projected for 2013
  - Precise 2013 timing to be decided in collaboration with EMA rapporteur and commercial partner
- Filing in the US with the FDA remains on track for 2H 2013

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Financial results

2012 result in line with expectations

MDKK	Outlook 2012	Full year **2012**	Full year 2011	Outlook 2013
Revenue		**6,9**	-	
Research and development		**(210,7)**	(222,1)	
General and administration		**(36,9)**	(47,8)	
Restructuring cost		**(21,5)**	-	
Operating loss	(240) - (270)	**(262,2)**	(269,9)	(170) - (200)
Net loss	(240) - (270)	**(262,7)**	(252,6)	(170) - (200)
Cash position year-end	490 - 530	**496,8**	297,7	270 - 310

- Result and cash position in line with expectation

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Summary

Summary

- LCP-Tacro remains on target
  - Clinical development and differentiation programs progressing according to plan
  - Filings projected for US and EU in 2013
  - Commercial opportunity highly attractive and commercial planning progressing
  - European partnership deal completed
- Financing in place to support development, differentiation and commercialization activities through initial launch of LCP-Tacro

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Q & A

Thank you for your attention!